

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
OCTOBER 16, 2020

## ECONOMIC HIGHLIGHTS

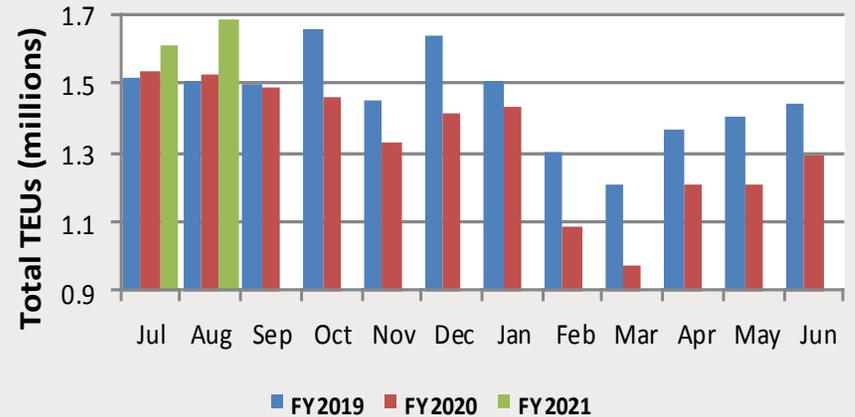
### Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 10.6 percent higher in August 2020 than in August 2019.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$2.96 per gallon in August 2020, down from \$3.58 per gallon in August 2019.
- The Arizona average price per gallon for regular unleaded gas was \$2.33 in August 2020, compared to \$2.83 in August 2019.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, was 5.9 percent in August 2020, up from 4.6 percent in August 2019.

### Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in August 2020 was up 19.3 percent compared to the same month of 2019.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area lost 4,100 jobs year-over-year from August 2019 to August 2020, a decrease of 3.0 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 5.9 percent in August 2020, up from 4.2 percent in August 2019.

### Container Statistics for Port of LA and Port of Long Beach



### Maricopa County New Single-family Building Permits

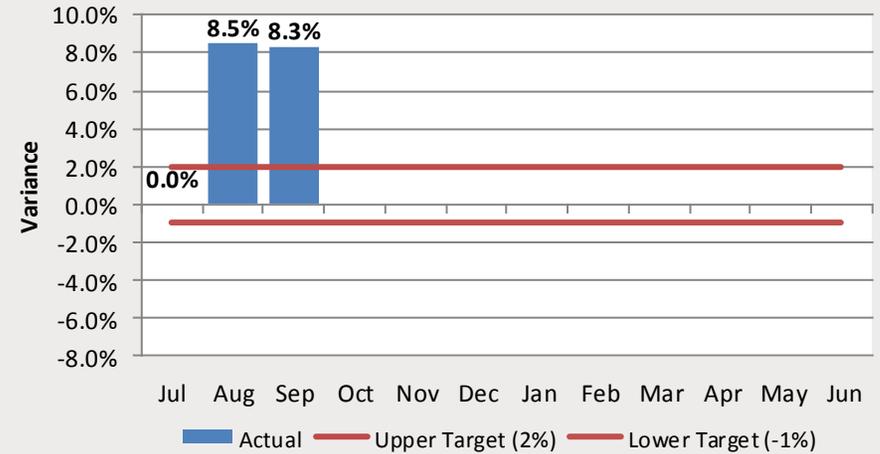


# HIGHWAY USER REVENUE FUND (HURF) THROUGH SEPTEMBER 30, 2020

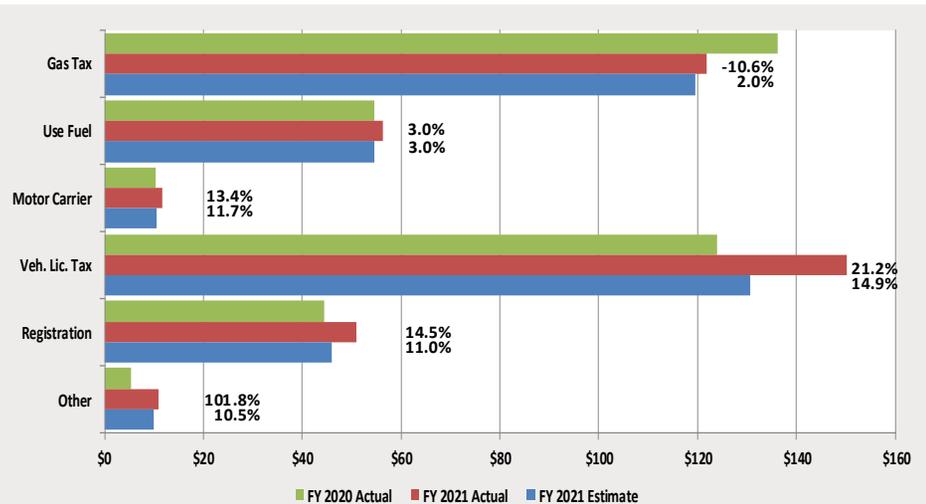
## Highlights

- Year-to-date FY 2021 HURF revenues are 8.3 percent above forecast and 7.2 percent above the same period of FY 2020.
- Gas tax revenues have decreased 10.6 percent year-to-date from FY 2020 to the same period of FY 2021. Year-to-date FY 2020 gas tax collections are 2.0 percent above forecast.
- Year-to-date, vehicle license tax revenues have increased 21.2 percent from FY 2020 to FY 2021 and are 14.9 percent above the forecast.

## Variance from Forecast Year-to-date



## Revenue Category Performance Year-to-date (\$ in Millions)



## Monthly Comparison (\$ in Thousands)

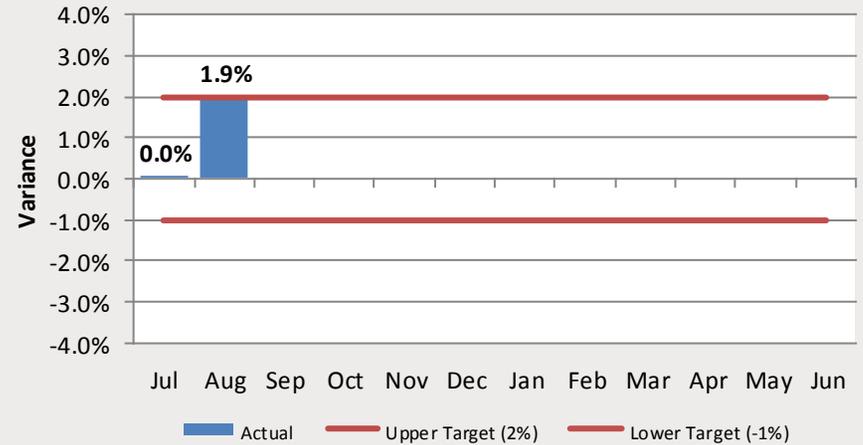
	FY 2020 Actual	FY 2021 Actual	Change	FY 2021 Estimate	Change
July	\$131,728	\$129,298	-1.8%	\$129,300	0.0%
August	\$115,207	\$137,523	19.4%	\$116,600	17.9%
September	\$128,192	\$135,177	5.4%	\$125,330	7.9%
Subtotal	\$375,126	\$401,998	7.2%	\$371,230	8.3%
October	\$125,872				
November	\$129,928				
December	\$123,858				
January	\$135,737				
February	\$129,641				
March	\$130,810				
April	\$119,307				
May	\$94,021				
June	\$116,536				
Total	\$1,480,836	\$401,998		\$371,230	

# REGIONAL AREA ROAD FUND (RARF) THROUGH AUGUST 31, 2020

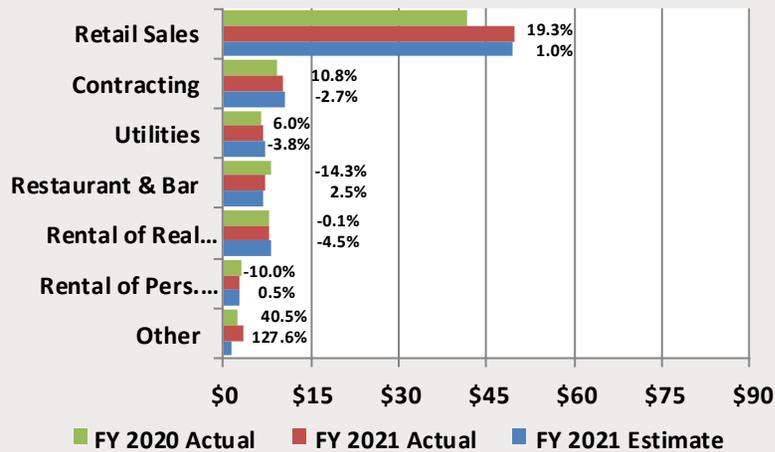
## Highlights

- FY 2021 RARF revenues through August surpassed the same period of FY 2020 by 11.3 percent and were 1.9 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 19.3 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues declined 14.3 percent year-to-date when compared to the same period of the last fiscal year.
- Year-to-date contracting revenues increased 10.8 percent compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in August 2020 was 2.94 percent, lower than the 3.62 percent experienced in August 2019.

## Variance from Forecast Year-to-date



## Revenue Category Performance Year-to-date (\$ in Millions)



## Monthly Comparison (\$ in Thousands)

	FY 2020 Actual	FY 2021 Actual	Change	FY 2021 Estimate	Change
July	\$39,782	\$44,192	11.1%	\$44,191	0.0%
August	\$39,410	\$43,976	11.6%	\$42,304	4.0%
Subtotal	\$79,192	\$88,168	11.3%	\$86,495	1.9%
September				\$0	
October				\$0	
November				\$0	
December				\$0	
January				\$0	
February				\$0	
March				\$0	
April				\$0	
May				\$0	
June				\$0	
Total	\$491,103	\$88,168		\$86,495	

INVESTMENT PERFORMANCE THROUGH AUGUST 31, 2020 (\$ IN THOUSANDS)

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	August		Year-to-date (YTD)	
				Interest Received	Current Yield	Interest Received	YTD Yield
<b>Pool 2</b>							
Highway	\$313,429	\$308,887	98.55%	\$218	0.83%	\$459	0.88%
MAG/PAG 12.6% & 2.6% and PAG STAN	\$305,541	\$305,473	99.98%	\$216	0.83%	\$452	0.88%
HURF Bond Redemption	\$17,874	\$17,350	97.07%	\$14	0.83%	\$20	0.88%
GANS 2019A Proceeds	\$5,491	\$5,032	91.63%	\$4	0.83%	\$10	0.88%
Other/1	\$151,212	\$146,160	96.66%	\$102	0.83%	\$214	0.88%
<b>Subtotal</b>	<b>\$793,548</b>	<b>\$782,903</b>	<b>98.66%</b>	<b>\$554</b>	<b>0.83%</b>	<b>\$1,155</b>	<b>0.88%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$1,218	\$1,218	100.00%	\$1	0.65%	\$1	0.67%
Other/3	\$13,015	\$12,506	96.09%	\$7	0.65%	\$14	0.67%
<b>Subtotal</b>	<b>\$14,233</b>	<b>\$13,724</b>	<b>96.42%</b>	<b>\$8</b>	<b>0.65%</b>	<b>\$15</b>	<b>0.67%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$11,552	\$11,173	96.71%	\$9	0.98%	\$18	1.02%
RARF Bond Redemption	\$21,272	\$20,650	97.08%	\$12	0.98%	\$19	1.02%
Regional Area Road Fund	\$432,521	\$429,475	99.30%	\$363	0.98%	\$746	1.02%
<b>Subtotal</b>	<b>\$465,345</b>	<b>\$461,298</b>	<b>99.13%</b>	<b>\$384</b>	<b>0.98%</b>	<b>\$782</b>	<b>1.02%</b>
<b>Total</b>	<b>\$1,273,126</b>	<b>\$1,257,925</b>	<b>98.81%</b>	<b>\$945</b>	<b>0.89%</b>	<b>\$1,953</b>	<b>0.93%</b>

Source: State Treasurer's Office Statement of Accounts.

/1 Pool 2 Other includes HURF, Aviation, Equipment, Highway Postage, Highway GANS Cash Reserves and GANS redemption funds.

/2 HELP: Highway Expansion and Extension Loan Program.

/3 Pool 3 Other includes Economic Strength, Magazine, Storage Tank, Special Plates and Safety Enforcement funds.